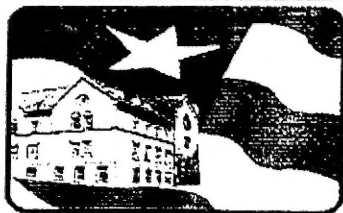


La Casa de Don Pedro

FOR IMMEDIATE RELEASE
MARCH 13, 2002

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**New Affordable Housing in North Newark – La Casa de Don Pedro, Inc.
Inaugurates the Stone Street Homes Development**

Newark, NJ - On March 18, 2002, La Casa de Don Pedro, Inc. will have a ribbon cutting ceremony for its latest affordable housing development, Stone Street Homes. The event will mark the non-profit developer's 6th project. The festivities will be held at 10:30 a.m., on Stone Street, just south of Park Avenue and north of Crane Street. City, state, and federal dignitaries, funders and other project supporters will be celebrating this event with the new homebuyers, neighborhood residents, La Casa's Board of Directors and staff.

Stone Street Homes consists of nine two-family homes, built for moderate-income homeowners and renters (families making 80 percent or less of the county median household income). The homeowner units are comprised of three bedrooms, while the rental units have two bedrooms. The New Jersey Mortgage & Finance Agency (NJHMFA) provided subsidy through its Urban Home Ownership Recovery Program (UHORP). The City of Newark supported the project through the sale of city-owned land and the provision of HOME subsidy funding which is provided by the U.S.

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Department of Housing & Urban Development. The Dime Savings Bank, which was recently acquired by Washington Mutual, and NJHMFA provided the construction loans. The Local Initiatives Support Corporation (LISC) provided a predevelopment loan, and additional working capital was provided through the Fannie Mae Foundation's "Home Team" initiative. Architectural, construction, and marketing services were provided by The Franklin Group of West Paterson, NJ.

Raymond Ocasio, La Casa's Executive Director, says, "La Casa de Don Pedro has been engaged in an aggressive multi-year community development agenda for Newark's north end. Stone Street Homes is one more building element for this new neighborhood. It joins the earlier La Casa affordable homes, our new community facility, as well as the renovated Gladys Jones Middle School and the new Winona Lippman Gardens. Still to come is a public parking facility, and a retail center that will include a full-scale supermarket. The north end has always been an attractive neighborhood within the City of Newark, and its best days are still to come.

In the words of Mayor Sharpe James, "La Casa does it again! They've taken a blighted block and transformed it into an urban neighborhood with a suburban feel. They are to be commended for work well done."

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In 2002 La Casa de Don Pedro is celebrating its 30th anniversary as a social service provider and community development corporation in the City of Newark. Annually, the agency serves over 18,000 individuals in the areas of housing, pre-school education, services for families and youth, workforce development, financial services, energy assistance, and other programs serving residents of Newark and Essex County.

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